



**Bethel New Life
Chicago, IL**

Project Title	Smart Savers 2 Matched Savings
Contact Information	Stephen McCullough 4950 West Thomas Chicago, IL 60651 (773) 478-7870 x130
AFI Grant Amount	\$1,000,000
Nonfederal Support	\$3,222,947
Project Period	September 2005 – September 2010
Highlights	Bethel New Life will expand its existing IDA program and offer 425 IDAs: 220 for homeownership; 145 for post-secondary education; and 50 towards capitalizing a small business. The match rate is \$2 to \$1, up to \$2,000 in participant savings. The IDA program will operate within the agency's larger Financial Service Center program, which provides an array of financial education and supportive services to participants.
Target Population	Chicago, Illinois neighborhoods of West Garfield Park and Austin.
Grantee/Collaborative Description	Bethel New Life is a faith-based Community Development Corporation founded in 1979. A "one-stop-shop" concept is being used, where recruitment, training, and savings support will be provided mostly through Bethel New Life, Inc. Adding to this concept, a "mini-branch" of First Bank of Oak Park, the financial institution partner, will also be located at Bethel. Additional partner agencies from the community are in place and include Thrivent Financial for Lutherans (which is providing over \$2 million in matching funds), Malcolm X College, and Women's Business Development Centers.